

## **EXHIBIT C**

American independence Funds Adopt ReFlow Liquidity Service

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## *How ReFlow is Helping Mutual Funds...*

PRESS RELEASE

November 19, 2008

*American Independence Funds Adopt ReFlow Liquidity Service*

***Will use ReFlow's Redemption Service (RS) to manage impacts of shareholder flow while improving performance.***

(San Francisco, CA) ReFlow Management Co., LLC, a global provider of mutual fund liquidity and performance tools, today announced that American Independence Financial Services, LLC, has signed up to use ReFlow's Redemption Service for its family of actively-managed and lifecycle funds.

The Redemption Service gives mutual funds access to a pool of liquidity they can tap on demand to meet shareholder redemptions. ReFlow thus insulates funds and shareholders from the damaging repercussions of shareholder flows. Without a source of backstop liquidity, funds experiencing a wave of redemptions may find themselves forced to liquidate securities, incurring transaction costs and increasing fund expenses in the process. Forced sales can also lower fund performance—particularly if securities must be sold in down markets—and undercut the effectiveness of portfolio strategies.

"Meeting client redemptions is one of the building blocks of the mutual fund industry, so even in normal times, funds need a liquidity vehicle to make sure they can meet client needs and effectively manage their funds. That need is only heightened in the volatile times we're living in right now," said John J. Pileggi, Managing Director of American Independence Financial Services, LLC.

Mr. Pileggi noted that bank or custodian lines of credit, which mutual funds have often relied upon for short-term liquidity in the past, have become more difficult to secure and more expensive to establish and maintain. "For a boutique fund group like ours, the potential costs and legal issues associated with a credit line are daunting. We opted for ReFlow's solution because it gives us maximum flexibility at the most efficient cost point," he said.

ReFlow's Redemption Service is simple to set up and use because it utilizes the mechanisms mutual funds already have in place. In essence, ReFlow provides cash in exchange for a position in the fund, becoming a shareholder like any other. Funds then redeem ReFlow's shares within 28 days as new inflows are received.

As an option, funds may choose to buy back ReFlow's position with securities rather than cash. This "in-kind" option is especially attractive to tax-managed funds, in that they can reduce taxable distributions by redeeming ReFlow's position with the low-cost-basis securities they hold.

Paul Schaeffer, President of ReFlow, observed that even before the current financial crisis, fund liquidity needs were on the upswing. "The pattern of asset flows in the U.S. mutual fund industry has become increasingly 'lumpy,' making it harder for portfolio managers to execute their strategies, increasing costs, and eroding performance," he said. "Based on recent events, we can expect these challenges to persist, if not intensify."

ReFlow offers a liquidity source that is unique, in that it also helps funds to lower expenses, preserve performance, and improve their competitive rankings. "We believe this kind of approach will increasingly be identified as a best practice for funds both in the U.S. and abroad," Schaeffer added.

### **About ReFlow Management Co., LLC**

Founded in 2002, ReFlow serves U.S. mutual funds and European investment funds (UCITS). The firm is headquartered in San Francisco with an office in Luxembourg. Its advanced performance-enhancing solutions have been approved by the boards of 18 mutual fund families, representing nearly \$275.5 billion in assets, for use by 199 funds. Since January 2008, ReFlow has provided more than \$880 million in liquidity to its mutual fund clients. For more information about ReFlow, please visit [www.reflow.com](http://www.reflow.com); for more information on American Independence Funds, please visit [www.aifunds.com](http://www.aifunds.com).

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